



## Council Action Form

<b>MEETING DATE</b>	Wednesday, September 13, 2017			
<b>TITLE</b>	NEW BUSINESS ITEM C: Consider an Ordinance Authorizing the Issuance of Economic Development Revenue Bonds, Series 2017 (GDI Holdings, LLC Project) and Authorizing and Approving Other Actions in Respect Thereto (Ordinance 2017-36, First Read)			
<b>SUBMITTED BY</b>	Name and Title: GDI Construction, Terry McCardwell Department: Town Administration			
<b>MEETING TYPE</b>	Work Session Executive	<b>Regular</b>	Special	Retreat
<b>AGENDA CLASSIFICATION</b>	Consent	Presentation	Unfinished Business	<b>New Business</b>
	<b>Ordinance</b>	Resolution	Employment Contract	Proposal
<b>ORDINANCE/RESOLUTION</b> (New ordinances or resolutions assigned a new)	<b>1st Reading</b>	2nd Reading	PUBLIC HEARING	3rd Reading
	<b>Ordinance #: 2017-36</b>		Resolution #:	
<b>CONTRACTS</b> (Contracts must be previously signed by vendor for submission)	<u>Contract Required:</u> Yes <b>No</b>		<u>Signed Contract Attached:</u> Yes <b>No</b>	
<b>APPROVALS/REVIEWS</b>	<b>Department Head</b>		<b>Budget/Finance</b>	
	Assistant Town Manager		<b>Legal Counsel - Dennis Often</b>	
	<b>Town Manager</b>		Other:	
<b>BACKGROUND(Includes Description and justification)</b>	GDI Construction/ is asking the Town Council to approve the issuance of an economic development revenue bond not to exceed \$6,000,000 with \$4,800,000 to be used for project costs. The projects are related to the development of the Fishback Creek Business Park. GDI has provided an engineer's cost letter for specific items to be constructed using these bond proceeds. \$300,000 of the bond will be used to build a town park on 7 acres owned by the town. I major project will include the reconstruction of CR 500 E, installation of utilities and improvements to ASW. The developer will be purchasing/guaranteeing the bond. The Legacy Core TIF includes the Fishback Creek business park and it is estimated that at total buildout the park will create \$100,000,000 in AV. This will enable the RDC to use some of the allocation to fund projects (lighting, sidewalks, storm sewer, trails, etc) in the Legacy Core. The Whitestown EDC held a public hearing and unanimously approved their resolution to approving the issuance of this bond. The RDC passed their resolution to pledge increment to fund the debt service. This Council ordinance is the final step in the process.			

<b>BUDGET AND FINANCIAL IMPACT</b> (Includes project costs and funding sources)	Budgeted \$:	
	Expenditure \$:	
	Source of Funds \$:	
	Additional Appropriation #:	
	Narrative:	This will have a positive impact on future budgets as it will substantially increase the AV at this site.
<b>Resolution and Ordinance Only)</b>	Hold 1st Reading	
	Not Hold 1st Reading	
	Approve on Second Reading	
	Deny Approval	
<b>PROJECT TIMELINE</b>		
<b>STAFF RECOMMENDATION</b> (Town Council reserves the right to accept or deny recommendations)	Staff recommends suspending the rules and approving on second read.	
<b>SUPPLEMENTAL INFORMATION</b> (List of all attachments)	Costs Estimates, EDC Resolution, RDC Resolution, Ordinance 2017-36	